

DRAFT: April 21, 1995

April ___, 1995

America Online, Inc.
8619 Westwood Center Drive
Vienna, VA 22182

Investment Representation Agreement

Ladies and Gentlemen:

On this date the undersigned ("Purchaser") has acquired from America Online, Inc., a Delaware corporation (the "Company"), an aggregate of _____ shares of the Company's Common Stock (the "Restricted Securities") in consideration of Purchaser's delivery to the Company of shares of Common Stock of Wide Area Information Servers, Inc., a California Corporation ("WAIS"), as contemplated by the Agreement and Plan of Reorganization, dated as of even date herewith, among the Company, AOL Acquisition Corp., a wholly owned subsidiary of the Company, and WAIS.

1. REPRESENTATIONS AND WARRANTIES OF PURCHASER.

Purchaser represents and warrants to the Company that:

50% loans against the shares.

(a) **Purchase for Own Account for Investment.** Purchaser is purchasing the Restricted Securities for Purchaser's own account for investment purposes only and not with a view to, or for sale in connection with, a distribution of the Restricted Securities within the meaning of the Securities Act of 1933, as amended (the "1933 Act"). Purchaser has no present intention of selling or otherwise disposing of all or any portion of the Restricted Securities and no one other than Purchaser has any beneficial ownership of any of the Restricted Securities.

(b) **Access to Information.** Purchaser has had access to all information regarding the Company and its present and prospective business, assets, liabilities and financial condition that Purchaser reasonably considers important in making the decision to purchase the Restricted Securities, and Purchaser has had ample opportunity to ask questions of the Company's representatives concerning such matters and this investment.

(c) **Understanding of Risks.** Purchaser is fully aware of: (i) the highly speculative nature of the investment in the Restricted Securities; (ii) the financial hazards involved; (iii) the lack of liquidity of the Restricted Securities and the restrictions on transferability of the Restricted Securities (e.g., that Purchaser may not be able to sell or dispose of the Restricted Securities or use them as collateral for loans); (iv) the qualifications and

backgrounds of the management of the Company; and (v) the tax consequences of investment in the Restricted Securities.

(d) **Purchaser's Qualifications.** Purchaser has a preexisting personal or business relationship with the Company and/or certain of its officers and/or directors of a nature and duration sufficient to make Purchaser aware of the character, business acumen and general business and financial circumstances of the Company and/or such officers and directors. By reason of Purchaser's business or financial experience, Purchaser is capable of evaluating the merits and risks of this investment, has the ability to protect Purchaser's own interests in this transaction and is financially capable of bearing a total loss of this investment.

(e) **No General Solicitation.** At no time was Purchaser presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Restricted Securities.

(f) **Compliance with Securities Laws.** Purchaser understands and acknowledges that, in reliance upon the representations and warranties made by Purchaser herein, the Restricted Securities are not being registered with the Securities and Exchange Commission ("SEC") under the 1933 Act or being qualified under the California Corporate Securities Law of 1968, as amended (the "Law"), but instead are being issued under an exemption or exemptions from the registration and qualification requirements of the 1933 Act and the Law, which impose certain restrictions on Purchaser's ability to transfer the Restricted Securities.

(g) **Restrictions on Transfer.** Purchaser understands that Purchaser may not transfer any Restricted Securities unless such Restricted Securities are registered under the 1933 Act or qualified under the Law or unless, in the opinion of counsel to the Company, exemptions from such registration and qualification requirements are available. Purchaser understands that only the Company may file a registration statement with the SEC or the California Commissioner of Corporations and that the Company is under no obligation to do so with respect to the Restricted Securities, except as otherwise agreed in a written agreement between the Company and Purchaser. Purchaser has also been advised that exemptions from registration and qualification may not be available or may not permit Purchaser to transfer all or any of the Restricted Securities in the amounts or at the times proposed by Purchaser.

(h) **Rule 144.** In addition, Purchaser has been advised that SEC Rule 144 promulgated under the 1933 Act, which permits certain limited sales of unregistered securities, is not presently available with respect to the Restricted Securities and, in any event, requires that the Restricted Securities be held for a minimum of two years, and in certain cases three years, after they have been purchased and paid for (within the meaning of Rule 144), before they may be resold under Rule 144. Purchaser understands that Rule 144 may indefinitely restrict transfer of the Restricted Securities so long as Purchaser remains an "affiliate" of the Company and "current public information" about the Company (as defined in Rule 144) is not publicly available.

2. **Legends and Stop-Transfer Orders.**

Purchaser understands that certificates or other instruments representing any of the Restricted Securities acquired by Purchaser will bear legends substantially similar to the following, in addition to any other legends required by federal or state laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

The undersigned agrees that, in order to ensure and enforce compliance with the restrictions imposed by applicable law and those referred to in the foregoing legends, or elsewhere herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, with respect to any certificate or other instrument representing Restricted Securities, or if the Company transfers its own securities, that it may make appropriate notations to the same effect in the Company's records.

3. **Market Standoff Agreement.** Purchaser agrees in connection with any registration of the Company's securities under the 1933 Act that, upon the request of the Company or the underwriters managing any registered public offering of the Company's securities, Purchaser will not sell or otherwise dispose of any Restricted Securities without the prior written consent of the Company or such managing underwriters, as the case may be, for a period of time (not to exceed 180 days) after the effective date of such registration requested by such managing underwriters and subject to all restrictions as the Company or the managing underwriters may specify for employee-shareholders generally.

Very truly yours,

Signature

Name (Please Type or Print)

Address: